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value of 1904 of \$52,600, the triple capitalization method and par value of capitalization of securities in the hands of the public indicate that the public now have a close approximation of railroad values, and the report here reviewed has clearly shown the use, method and means of controlling railroad corporations through their securities.

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Artificial Waterways and Commercial Development. By A. BARTON HEPBURN. (New York: The Macmillan Company, 1909. Pp. ix, 115. \$1.)

This title is misleading, for although one brief chapter is devoted to the world's canals and another to Panama, over three-quarters of the book is concerned with the history and present condition of the Erie Canal. The *raison d'être* of the volume is obviously to place more clearly before the public the absolute necessity of a reconstruction of this canal on modern lines, if New York's commercial primacy is not to be destroyed.

The historical portion is interesting and the appended statistical tables helpful, but the arguments for modernization do not seem to follow as logically from the historical recital as the author would assume. From a transportation factor of the first importance in the early nineteenth century, the Erie Canal declined rapidly even in spite of the abolition of tolls, until it now handles but 5 per cent of the available traffic. But that New York has suffered a "decline" coincident with that of the Canal and resulting from it, is not so clear. In the first place, as has been frequently pointed out, New York is frightened over percentages. Not only is there no decline in commerce at that port, but on the contrary commerce has shown a steady and extraordinary increase. In the second place, the reasons for the relatively more rapid growth in exports at other ports lie deeper than in the disuse or lack of development of an old-fashioned waterway.

That the Canal was of enormous benefit to the state and city of New York previous to the advent of efficient railroading, no one would deny. But to imply as the author does, that the Canal

has been the chief cause of the fall in rail rates between Chicago and New York is to underestimate the significance of lake transportation.

Two weaknesses which never fail to appear in the arguments of waterway enthusiasts, must be noted. The one sets forth figures showing the cheapness of transportation with a modernized canal and fails to take into account the burden of construction and maintenance charges thrown upon the people as a whole. The other fails to differentiate the comparatively short ship-canal connecting great bodies of water from the long shallow ditch which can only be utilized by craft built especially for the purpose. The economic justification of the one form of canal does not carry with it the justification of the other. "Such powerful examples" (As the St. Louis-Gulf project and the Panama Canal) "must exercise a contagious local influence throughout the country." Quite true. But instead of being, as the author evidently views it, a matter for congratulation, it should give the people of the United States serious concern.

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The American Transportation Problem. By JOHN HOWE PEYTON.
(Louisville: Courier-Journal Job Printing Company, 1908.
Pp. ix, 205. 50c.)

The author, a civil engineer, has after prolonged investigation, reached "an overwhelming conviction that the whole of the agitation for improving inland waterways is based on prejudice and lack of information as to actual transportation conditions and developments." He frankly admits that his presentation is *ex parte*, "since there is really only one side to the question." With these statements confronting the reader at the outset, he approaches with suspicion the detailed engineering and traffic studies with which the pamphlet abounds. Nevertheless, in spite of intemperate language, discourteous treatment of opponents, and an all-pervading spirit of omniscience, the arguments which attempt to show the technical weaknesses of engineering plans for waterway improvement, the figures of cost, the demonstrations of a lack of traffic demand, and of the improbability of traffic develop-